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The Financial History of New York State from 1789 to 1912.

(Columbia University Studies in History, Economics, and Public Law, Vol. LVII, No. 2.) By DON C. SOWERS. New York: Longmans, Green & Co., 1914. 8vo, pp. 346. \$2.50.

After devoting the two introductory chapters of this book to economic and political factors, the author discusses, in order, public lands, the banking system, internal improvements, revenues, expenditures, and the management and character of state funds. Statistical tables are provided in an appendix.

The author purposed to treat of the methods of raising revenue, the objects of expenditure, and financial management (p. 9), yet chap. iv, which is an account of early bank regulation, based upon Chaddock's *History of the Safety Fund Banking System*, contains little which falls within his plan. Its brief statement of the management of the bank fund might better have been treated in the chapters dealing specifically with the state funds (chaps. 10, 11); and such general (and inconclusive) discussions of the proper extent of state functions as appear on pp. 113 and 287-91 will seem to many readers out of place in a financial history. In the chapters on internal improvements, however, Professor Sowers has written interestingly and convincingly, and almost always with a clear perception of the financial aspects of the subject.

The chapters on revenues are somewhat less satisfactory, although they supply convenient summaries of New York's experience. The picture of the new tax system (since 1880) is not clear, particularly as regards the complicated system of corporation taxes; the merits and defects of recent changes in the taxation of personality are not adequately set out, nor is the problem of the state tax illuminated by the author's brief discussion (pp. 147, 148).

Professor Sowers is more at home in the sections dealing with financial administration, accounts, and reports, and these parts of the book are perhaps the most valuable. The reader would have been spared some difficulty, however, had the chapter on the state funds been presented earlier in the narrative, or cross-references provided. The recommendations for improvement in financial administration and accounts are quite to the point. The book would have been improved had the scattered passages condemning the management of the sinking funds and the policy of paying for improvements largely out of revenue been combined in a separate chapter, together with constructive criticism of the technique of public borrowing as practiced in New York.

It is regrettable that such a work and so worthy a series should be marred by frequent errors, both typographical and grammatical. Moreover, the study suffers from inadequate and inaccurate references, and a number of repetitions bear witness to carelessness in preparation. An index would have greatly increased the usefulness of the volume.

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The Cutlery Trades: An Historical Essay in the Economics of Small Scale Production. By G. I. H. LLOYD. New York: Longmans, Green & Co., 1913. 8vo, pp. xvi+493. \$3.50 net.

The purpose of this book is stated as follows (p. 396): "to trace the course of industrial evolution from handicraft to machine industry as exemplified in the cutlery trades, since this group of industries furnishes a leading example of the continued survival of the characteristic features of the domestic system." It is the outcome of an inquiry begun when the author was teaching economics in the University of Sheffield and became fascinated by the sharp contrast in the ancient cutlery trades and the modern heavy steel industry, the great staple trades of the locality. His work is a study of the cutlery trades, particularly of England, under the several aspects of technology, its rise and location, its organization and its evolution, and its commercial development. The book is mainly retrospective. As a result of his survey, Professor Lloyd decides "that the great alteration in industrial form which we describe specifically as the Industrial Revolution must be regarded as a product of the nineteenth century, and that the transformation of the cutlery trades from a domestic to a factory basis is thus by no means so belated as a hasty review of present conditions would suggest."

The volume under review comprises 15 chapters and 16 appendices. It begins with a brief general study of the "slow evolution of industrial forms"—the "System of Household Product," the "Handicraft System," the "Domestic System," and the "Factory System." The author believes the factory system is the most satisfactory and generally advantageous form. In this connection he says (p. 21): "On the whole we may conclude that the balance of advantage lies emphatically with modern factory employment, and we may even sympathize with the conclusion of Ure: 'The factory system, instead of being detrimental to the comfort of the labouring population, is its greatest palladium.'" Within 29